N.V. CONSOLIDATED INDUSTRIES CORPORATION

ANNUAL REPORT 2014


GROWTH
RISE
ADVANCE
AMBITION

Mission Statement & Core Values

Mission Statement

We are a dynamic manufacturing company of high quality household detergents and plastic packaging materials located in Paramaribo, Suriname. Since the foundation in 1967 the Company identified itself through continuous attention to quality and development of products attuned to the demands of our customers and produced in state of the art production facilities.

We have committed ourselves to consolidation of our number 1 position in the Suriname market and to extent the market position of our products in the region for the benefit of our clients, employees, shareholders and society as a whole.

Core Values

To be a Champion for our Customers, Partners, Shareholders and in the Community we hold fast to these values:

• Your success is our desire
• Trust in our relationships and personally responsible for all our actions
• Creating a better company for a better world

Every product we produce will go through adequate testing in order to guarantee the best quality.

Our Ozon Liquid Laundry Detergents are excellent for HE washing machines.

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10ml MORE!
Tropical Bush
Insect
REPELLENT
long lasting protection
100ml lotion
KEEP OUT OF REACH OF CHILDREN!
READ INSTRUCTIONS BEFORE USE!
Tropical Bush


TOILET BOWL CLEANER
NETTOYANT W.C.
Amazon Breeze
STRONG
TOILET BOWL CLEANER
NETTOYANT W.C.
Classic
EXTRA STRENGTH
TOILET BOWL CLEANER
NETTOYANT W.C.
Ocean Fresh
STRONG

Supervisory Board

J.J. Healy Jr.
Chairman

S. Smit
Vice Chairman

P. Healy

A. Nai Chung Tong

M.A. Ramsundersingh

O. Smith

Management

K. Healy
Deputy Managing Director

W. van Meegdenburg
Managing Director

Report of the Supervisory Board

To the Shareholders

We hereby present our report on the activities of the Supervisory Board in 2014.

The Supervisory Board performed its duties in accordance with Suriname law, the Company's Bylaws and Corporate Governance Code. We advised management on relevant issues and monitored management's performance in relation to goals set. Management regularly informed us, both verbally and in writing on material aspects of the business, major events, investments and transactions. We kept abreast of results and the financial position, risks and risk management.

Consultation and decision-making
The Supervisory Board held regular monthly meetings, 11 in total. The subjects discussed in the meetings included the financial position and results, Company strategy, Company policy, business plans and appraisals, management letter, health, safety and environment, management development and appointments. In the meeting of the Supervisory Board held on 21 October 2014 management presented the operational plans for 2015 and the Board approved capital expenditures for 2015. Management remuneration was evaluated and approved by the Board in a meeting held on 9 December 2014.

Corporate Governance
In the meeting of the Supervisory Board held on 14 January 2014 the internal audit plan for 2014 was approved. On 10 February 2015 the results of the internal audits 2014 were presented to the Supervisory Board as well as the audit plan for 2015.
The result of the annual appraisal 2014 was discussed with the Board on 10 March 2015. In the meeting of the Supervisory Board held on 10 February 2015 a change in the Corporate Governance Code was approved. This change reflected the fact that the VSH United is now the majority shareholder of the Company.

Supervisory Board changes and appointments
Under article 13 of the Bylaws all Supervisory Board members retire in the Annual General Meeting of Shareholders. Four members, Mr. J.J. Healy Jr., Mr. S. Smit, Mrs. M.A Ramsundersingh and Mr. O. Smith were reelected as members of the Supervisory Board in the Annual General Meeting of Shareholders held on 4 April 2014. In the same meeting, the shareholders approved the Board's recommendation to appoint Mr. P. Healy and Mr. A. Nai Chung Tong as Board members.

Being eligible, the members Mr. J.J. Healy Jr., Mr. S. Smit, Mrs. M.A. Ramsundersingh, Mr. O. Smith, Mr. P. Healy and Mr. A. Nai Chung Tong offer themselves for re-election in the Annual General Meeting of Shareholders to be held on 1 April 2015.

Management changes and appointments
On 1 May 2014 Mr. Maikel Macintosh joined the Company by accepting the position of Head Production. With this appointment a key position has been filled.

Performance of the Supervisory Board
On 9 December 2014 the performance of the Supervisory Board was evaluated through a self assessment by the members. Based upon individual appraisals by the members, the performance was found to be satisfactory. In the coming period the Board will focus on long-term strategic planning, long-term succession in key management positions, growth in export volumes and risk management policy and labor relations.

Management performance and executive performance pay
Performance of the Managing Director is measured against a yearly minimum target of 15% of Return on Capital Employed and a three year (2013-2015) target of 175% for growth in gross profit for the period. Capital Employed at 1 January 2014 amounted to SRD 33,143,486 and the Return on Capital Employed achieved in 2014 was 13% (2013: 12%). The minimum Return on Capital Employed of 15% was not achieved in 2014 and thus no short-term bonus was earned.
On 9 December 2014 the Supervisory Board evaluated the overall performance of the Managing Director and found the performance to be satisfactory. Specific areas of attention were discussed with the Managing Director including growth in export volumes, labor relations and succession in long term key positions.

Remuneration of the Supervisory Board
The remuneration of the Supervisory Board amounts to SRD 57,000 per year and was approved in the Annual General Meeting of Shareholders held on 4 April 2014.

Changes in the Bylaws
In the Supervisory Board meeting held on 10 March 2015 the Management recommended changes be made in the Bylaws to accommodate a change from bearer shares to registered shares. These changes will effect articles 5, 6 and 7 in the "Capital and Shares"

Report of the Supervisory Board

section and article 25 and 29 paragraph 3 in the "Annual General Meetings of Shareholders" section. The Board endorses the recommendations of the Management to make these necessary changes.

Dividend policy and interim dividend
The policy of the Company is to pay a dividend in the order of 35% of the net profit from continuing operations. Subject to unforeseen developments the Supervisory Board has approved the payment of interim dividend for the year 2015 as follows:

- 1st quarter payable 15 April 2015: SRD 0.03 per share
- 2nd quarter payable 15 July 2015: SRD 0.03 per share
- 3rd quarter payable 15 October 2015: SRD 0.03 per share
- 4th quarter payable 15 February 2016: SRD 0.03 per share

Financial statements and division of profit
In compliance with the requirements of article 36 of the Bylaws, management presented the financial statements 2014 to the Supervisory Board on 10 March 2015.
These financial statements can be found on pages 18 to 35 of this annual report.
The independent external auditor, Lutchman & Co, audited the financial statements.
Their Auditor's Report can be found on page 17.
The net profit attributes to the Shareholders of the Parent Company amounted to SRD 2,708,869 (2013: SRD 2,515,978).
We recommend that the Shareholders approve the financial statements as presented.
The Supervisory Board endorses the recommendation of the Management to pay a cash dividend for the year 2014 of SRD 1,000,437 (2013: SRD 900,393).
If approved, total dividend will amount to SRD 0.20 per share of nominal SRD 0.10 per share and the balance of the net profit amounting to SRD 1,708,432 will be added to retained earnings. Four quarterly dividends have been paid for a total of SRD 0.12 per share. The final dividend will thus amount to SRD 0.08 per share of nominal SRD 0.10 per share.
We advise the Shareholders to approve the dividend as recommended.

Appreciation
The Supervisory Board is grateful for the contribution made by management and by all the employees of the Company to the results of 2014.

Paramaribo, 10 March 2015

The Supervisory Board,
James J. Healy Jr., *Chairman*
Stephen Smit, *Vice Chairman*
Aubrey Nai Chung Tong
Malini Ramsundersingh
Oliver Smith
Patrick Healy

Salient Figures

in SRD	2014	2013	2012	2011	2010
Consolidated					
Revenue	**23,142,799**	22,290,252	20,302,929	19,163,772	19,959,214
Result before tax	**4,232,711**	3,930,900	1,017,129	(477,810)	2,896,173
Net profit/(loss)	**2,708,935**	2,515,776	658,272	(305,799)	1,853,551
Paid-in capital[1]	**500,219**	500,219	50,022	50,022	50,022
Shareholders' equity	**24,553,580**	22,816,747	20,908,340	20,650,017	21,757,343
Liabilities	**16,300,341**	19,008,381	21,391,576	23,795,833	25,195,308
Total equity and liabilities	**40,874,169**	41,845,550	42,320,540	44,466,700	46,972,324

Per share of nominal SRD 0.10	2014	2013	2012	2011	2010
Earnings	**0.54**	0.50	0.13	(0.06)	0.37
Cash dividend	**0.20**	0.18	0.12	0.08	0.16
Share price	**10.00**	9.50	9.00	8.25	8.00

[1] *Conversion of SRG shares to SRD shares (SRD 0.01 tot SRD 0.10 par value) in 2013.*

Managing Director's Report

Company Profile

N.V. Consolidated Industries Corporation (CIC) is a publicly traded company that was established in 1967. It is situated near the southern end of Paramaribo, the capital city of Suriname. CIC commenced its commercial activities with the production and distribution of powder detergents for household and industrial use. The initial equipment included a spray tower (capacity 2,400 MT per annum), a steam boiler and a box filling machine. Diversification of the product range followed in the second year of operation, with the production of liquid detergents and toothpaste. By January 2010, 1 year after a fire destroyed part of the factory, replacement investments in the plastic- and liquid equipment had resulted in a new production facility, with state-of-the-art equipment. The powder detergent plant is in progress of modernization to suite the third millennium.
With 118 employees we proudly produce and market Ozon, Sun and Witboi products for our customer base in Suriname and most markets in the Caribbean.

Suriname

The Surinamese economy is dominated by the mining industry. Gold, oil and bauxite (alumina), account for 85% of exports. Gold and oil exports make significant contribution to Suriname revenues. During 2014 gold and oil prices decreased resulting in a significant decline in revenues. The economic growth is estimated at 3.3% in 2014 (2013: 4.5%).
The SRD-USD exchange rate came under pressure in 2014 and Central Bank of Suriname intervention was necessary to stabilize the exchange rate. The USD traded at the range of SRD 3.35 to SRD 3.60 (2013: SRD 3.35 to SRD 3.45 per USD). The inflation increased but has remained at an acceptable level of 3.9% for the twelve month period (2013: 0.6%)[2].

[2]Source: General Bureau of Statistics

The Company

Production

Powder detergent production showed an increase compared to previous year. This increase was caused by a higher demand from export markets.
Total production volume amounted to 2,563 MT compared to 2,476 MT in previous year. Productivity in kilograms per hour and per man hour increased for the third consecutive year.

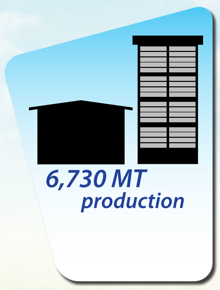
In 2014 production volume in the liquids department rose to 4,254 MT (2013: 4,195 MT). Our continuous effort to improve efficiency resulted in a slight increase of productivity of 105.8 kg / man hour (2013: 105.4 kg / man hour). The second phase of the bleach plant was commissioned in April 2013 and capacity has doubled. The actual production in 2014 increased to 735 MT compared to 522 MT in previous year.

Total production in the plastic blow moulding department was more or less the same compared to previous year.

In 2013 a start was made with the construction of a warehouse for raw materials and packaging materials. The official opening of the new building was celebrated on December 30th 2014. The total floor space of the new building doubled compared to the old building to 1,200m2.

Sales and Marketing

While export volumes grew by 11% in 2014, local volumes showed a slight decrease of 1%. Due to lower profitability in the export markets, total revenue remained unchanged in 2014 in comparison to the previous year. A challenge we faced locally was the growing number of competitors in the b-brand categories. This encouraged us to review and adjust our SUN product portfolio accordingly. The research and development department made headway in preparation for the re-launch of our SUN line which will be completed by the second the quarter of 2015. Continued growth was realized in the liquids categories with bleach being the frontrunner. Gross margins decreased by 1% in 2014.



Managing Director's Report

Market surveys continued to indicate that OZON remains the number one brand in the Suriname market[3].

Exports of SUN Powder have grown significantly in the Jamaican market.

Export markets:
Trinidad & Tobago
Jamaica
Guyana
St. Vincent & the Grenadines
Grenada
Barbados
St. Kitts
Curaçao
Antigua
Holland
Dominica

New markets:
French-Guyana
Aruba

During the annual production fair held in November 2014, we launched a new fragrance in our Ozon Fabric Softener line: Sweet Surprise. This addition to our product line was well received by consumers and continues to make great strides.
In 2014 the sales of plastic bottles showed a slight increase in volumes of 1%. Strategic decisions are currently being made on ensuring continued growth in this market segment.

Human Resource Management (HRM)
At the end of 2014 the Company employed 118 persons (2013: 124 persons). We celebrated the anniversary of 22 employees who served more than 12½ years with the Company.

In our continuous effort to control open-ended medical expense for future retirees, an agreement was reached for a voluntary acceptance of a substantially higher maximum pension ceilings against eliminating medical benefits after retirement. As a result the provision for long term medical obligations and the provision for pensions both exceed the required amount. As a result SRD 502K was released from these provisions. On the other hand, pension contribution increased by 189% to SRD 387K per year.

Risk Management
Potential Company risks are identified and addressed in several ways. The ISO 9001 system addresses operational risks. The Company received certification according to ISO 14001, in which environmental risks are addressed. The number of incidents in 2014 was 59 which increased from 34 in 2013. The total number of lost working days due to incidents amounted to 34 due to 11 incidents that resulted in a personal injury.

	2014	
Total number of incidents	59	
near misses	3	5%
environmental incidents	12	20%
personal injury incidents	11	19%
traffic incidents	9	15%
other	24	41%

Of the 12 environmental incidents, 4 had an environmental impact. The majority of these 12 incidents were caused by spills in the production facilities that were cleaned according to our guidelines to minimize the effect on our environment.
Our quality system ISO 9001:2008 and ISO 14001, were successfully re-audited in October 2014.
No major shortcomings were reported and only recommendations for further improvements were made.

In 2014 we came to an agreement with Kaizen Environmental Services Ltd. in Trinidad to dispose the waste we accumulated during the fire of 2009 by neutralization, incineration and bioremediation. We are currently in the final phase of preparations to export this waste and strive to achieve completion by the second quarter of 2015.

[3] Source: General Bureau of Statistics

We started harvesting rainwater in our continuous effort to decrease the use of tap water.

The new warehouse for packaging materials officially opened on 30 December 2014

Managing Director's Report

Corporate responsibility

Our sense of responsibility towards the community and environment in which we operate, both ecological and social, focuses on the following areas:

Electricity; 5% less electricity consumption compared to 2013.
An electricity savings program has resulted in a decrease of electricity consumption of 5%

Water; 4% less water consumption
Awareness of responsible use of water has led to a decrease of 4% in water use.
In 2015 we will commence harvesting rainwater and save 1,080 M3 potable tap water.

Fossil fuel; 11% less per MT production
Improved production processes in the powder detergent plant have led to a savings of 11% in IFO consumption.

Injury; 11 incidents with personal injury.

Contribution; SRD 63,424 to VSH Community Fund.

Code of Conduct; the Code of Conduct applies to the members of the Supervisory Board, management, employees of CIC and all customers, suppliers, service providers, contractors and other relations of CIC who perform activities for or on behalf of CIC.
They are deemed to be aware of these provisions and to apply them in their activities on behalf of VSH.

Managing Director’s Report

Result and financial position
Consolidated sales decreased compared to the previous year by SRD 1,0 million to SRD 44,4 million (2013: SRD 45,4 million). Consolidated revenue decreased slightly to SRD 23,1 million (2013: SRD 23,3 million).

The differences in consolidated cost can be explained as follows:

	SRD	%
Decrease		
Interest	- 116,588	- 24.1%
Provisions	- 429,683	- 453.6%
Depreciation	- 146,254	- 4.9%
Increase		
Personnel expenses	+ 130,652	+ 1.5%
Administrative expenses	+ 82,713	+ 1.1%
Total net decrease	**- 479,160**	**- 2.5%**

Provisions for long term medical obligations and pensions exceeded the required amount as calculated by the actuary and a release of SRD 524 thousand from the provision was booked. On the other hand pension contribution increased by 189% to SRD 387 thousand.

The increase in personnel expense is mainly a result of a salary increase of 5.5% and an addition to the provision for accrued vacation days to personnel.

The consolidated result attributable to equity holders of the Parent Company amounted to SRD 2,708,869, an increase of 7.7% compared to 2013.

Four quarterly dividends were paid for a total of SRD 0.12 per share of nominal SRD 0.10 per share. The Management recommends to pay a cash dividend for the year 2014 of SRD 0.20 per share of nominal SRD 0.10 per share. If approved, total dividend will amount to SRD 1,000,437 and the balance of the net profit amounting to SRD 1,708,432 will be added to retained earnings.

N.V. Carifrico had no other activities than renting its facilities to CIC for storage purposes. The rental income was sufficient to cover costs for maintenance and security. This resulted in a net profit of SRD 5,985 (2013: loss SRD 18,334).

Outlook 2015

Motivation continues to be high as we near the end of the first quarter of 2015. Volumes have showed a growth in both the local and export market. Product launches are running on schedule and we are confident that these changes will have a favorable impact on our sales as the year progresses. We continue our efforts to increase efficiency in our production facilities as well as efforts on cost reduction.

The 2015 elections should have minimal impact on operations if the government continues with their efforts to stabilize the SRD-USD exchange rate.

Appreciation
We kindly thank our Shareholders, Supervisory Board, Employees and all other Stakeholders of CIC. Also we appreciate the confidence our customers and distributors have in our products and Company and we kindly thank them for their contribution throughout the year.

Paramaribo, 10 March 2015

Wouter van Meegdenburg,
Managing Director

the latest fragrance in our Ozon Fabric Softener line: Sweet Surprise.

Independent Auditor's Report

To: the Shareholders of
N.V. Consolidated Industries Corporation
Paramaribo, Suriname

Report on the financial statements
We have audited the accompanying financial statements 2014 of N.V. Consolidated Industries Corporation in Paramaribo, which comprise the consolidated and company balance sheet at 31 December 2014, the consolidated and company income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements, in accordance with generally accepted accounting principles. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with general accepted auditing standards. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of N.V. Consolidated Industries Corporation at 31 December 2014 and of its result and its cash flows for the year then ended in accordance with generally accepted accounting principles.

Paramaribo, 10 March 2015

Lutchman & Co, Accountants
Represented and signed by Drs. M.R.A. Lutchman RA, *chartered accountant*

Income Statement
for the year ended 31 December 2014

	2014	2013
	SRD	SRD
Revenue		
Income from continuing operations	22,704,579	23,017,187*
Other income	435,465	303,075
	23,140,044	23,320,262
Costs		
Personnel expense	8,716,444	8,585,792
Administrative expense	7,572,785	7,457,345*
Interest	366,612	483,200
Depreciation	2,785,251	2,929,102
Provisions	(524,407)	(94,724)
	18,916,685	19,360,175
Result before tax	4,223,359	3,959,547
Income tax	1,520,409	1,425,437
Result after tax	2,702,950	2,534,110
Subsidiary result	5,919	(18,132)
Net profit	2,708,869	2,515,978

** Figures adjusted for comparison purposes*
The accompanying notes on pages 24 to 35 are an integral part of these financial statements.

Paramaribo, 10 March 2015

Supervisory Board
J.J. Healy Jr.
S. Smit
A. Nai Chung Tong
M. Ramsundersingh
O. Smith
P. Healy

Managing Director
W. van Meegdenburg

Balance Sheet at 31 December 2014
before appropriation of profit

	2014	2013
	SRD	SRD
ASSETS		
Non-current assets		
Property, plant and equipment	**20,744,015**	21,622,301
Intangible assets	**442**	13,028
Financial assets	**1,821,493**	1,837,194
Total non-current assets	**22,565,950**	23,472,523
Current assets		
Inventories	**12,477,613**	12,072,574
Trade and other receivables	**4,290,845**	4,917,791
Income tax receivable	**60,849**	-
Cash and cash equivalents	**1,886,013**	1,810,639
Total current assets	**18,715,320**	18,801,004
Total assets	**41,281,270**	42,273,527
EQUITY AND LIABILITIES		
Equity		
Share capital	**500,219**	500,219
Capital in excess of par value	**39,710**	39,710
Revaluation reserve subsidiary	**1,312,908**	1,312,908
Revaluation reserve	**3,589,883**	3,589,883
Retained earnings	**16,401,991**	14,858,049
Result for the year	**2,708,869**	2,515,978
Total equity	**24,553,580**	22,816,747
Liabilities		
Non-current liabilities		
Deferred tax liability	**2,842,859**	3,173,340
Provisions	**4,460,200**	5,050,147
Long-term borrowings	**2,360,250**	2,865,976
Total non-current liabilities	**9,663,309**	11,089,463
Current liabilities		
Provisions	**317,840**	372,027
Short-term borrowings	**1,796,104**	715,916
Income tax payable	**-**	1,341,694
Trade and other payables	**4,950,437**	5,937,680
Total current liabilities	**7,064,381**	8,367,317
Total equity and liabilities	**41,281,270**	42,273,527

The accompanying notes on pages 24 to 35 are an integral part of these financial statements.

Paramaribo, 10 March 2015

Supervisory Board
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P. Healy

Managing Director
W. van Meegdenburg

Consolidated Income Statement
for the year ended 31 December 2014

	Note	2014	2013
		SRD	SRD
Revenue			
Income from continuing operations	4	**22,704,579**	23,017,073*
Other income	5	**438,220**	303,075
		23,142,799	23,320,148
Costs			
Personnel expense	6	**8,716,444**	8,585,792
Administrative expense	7	**7,538,704**	7,455,991*
Interest		**366,612**	483,200
Depreciation		**2,812,735**	2,958,989
Provisions	8	**(524,407)**	(94,724)
		18,910,088	19,389,248
Result before tax		**4,232,711**	3,930,900
Income tax	9	**1,523,776**	1,415,124
Net profit		**2,708,935**	2,515,776
Attributable to:			
Non-controlling interests		**66**	(202)
Equity holder of the Parent company		**2,708,869**	2,515,978
Earnings per share			
Number of shares outstanding		**5,002,185**	5,002,185
Earnings per share	10	**0.54**	0.50
Division of profit			
Interim dividend		**450,197**	400,175
Final dividend		**550,240**	500,218
Addition to retained earnings		**1,708,432**	1,615,585
Net profit		**2,708,869**	2,515,978

** Figures adjusted for comparison purposes*
The accompanying notes on pages 24 to 35 are an integral part of these financial statements.

Paramaribo, 10 March 2015

Supervisory Board
J.J. Healy Jr.
S. Smit
A. Nai Chung Tong
M. Ramsundersingh
O. Smith
P. Healy

Managing Director
W. van Meegdenburg

Consolidated Balance Sheet at 31 December 2014

before appropriation of profit

	Note	2014	2013
		SRD	SRD
ASSETS			
Non-current assets			
Property, plant and equipment	11	**22,124,667**	23,030,436
Intangible assets	11	**442**	13,028
Financial assets	12	**1,082**	1,082
Total non-current assets		**22,126,191**	23,044,546
Current assets			
Inventories	13	**12,477,613**	12,072,574
Trade and other receivables	14	**4,290,845**	4,917,791
Income tax receivable	9	**93,507**	-
Cash and cash equivalents	15	**1,886,013**	1,810,639
Total current assets		**18,747,978**	18,801,004
Total assets		**40,874,169**	41,845,550
EQUITY AND LIABILITIES			
Equity			
Share capital	16	**500,219**	500,219
Capital in excess of par value		**39,710**	39,710
Revaluation reserve subsidiary		**1,312,908**	1,312,908
Revaluation reserve		**3,589,883**	3,589,883
Retained earnings		**16,401,991**	14,858,049
Result for the year		**2,708,869**	2,515,978
Equity attributable to equity holders of the Parent Company		**24,553,580**	22,816,747
Non-controlling interests		**20,248**	20,422
Total equity		**24,573,828**	22,837,169
Liabilities			
Non-current liabilities			
Deferred tax liability	9	**2,842,859**	3,173,340
Provisions	17	**4,460,200**	5,050,147
Long-term borrowings	18	**1,924,292**	2,583,048
Total non-current liabilities		**9,227,351**	10,806,535
Current liabilities			
Provisions	17	**317,840**	372,027
Short-term borrowings	18	**1,796,104**	715,916
Income tax payable	9	**-**	1,283,807
Trade and other payables	19	**4,959,046**	5,830,096
Total current liabilities		**7,072,990**	8,201,846
Total equity and liabilities		**40,874,169**	41,845,550

The accompanying notes on pages 24 to 35 are an integral part of these financial statements.

Paramaribo, 10 March 2015

Supervisory Board
J.J. Healy Jr.
S. Smit
A. Nai Chung Tong
M. Ramsundersingh
O. Smith
P. Healy

Managing Director
W. van Meegdenburg

Consolidated Statement of Changes in Equity
for the year ended 31 December 2014

in SRD	SHARE CAPITAL	CAPITAL IN EXCESS OF PAR VALUE	REVALUATION RESERVE SUBSIDIARY	REVALUATION RESERVE	RETAINED EARNINGS	NON-CONTROLLING INTERESTS	TOTAL
Equity at 1 January 2013	**50,022**	**489,907**	**1,312,908**	**3,589,883**	**15,265,533**	**20,624**	**20,728,877**
Net profit	-	-	-	-	2,515,978	(202)	2,515,776
Dividend	-	-	-	-	(400,175)	-	(400,175)
Corrections previous years	-	-	-	-	(7,309)	-	(7,309)
Issued shares	450,197	(450,197)	-	-	-	-	-
Equity at 31 December 2013 before appropriation of profit	**500,219**	**39,710**	**1,312,908**	**3,589,883**	**17,374,027**	**20,422**	**22,837,169**
Final dividend	-	-	-	-	(500,218)	-	(500,218)
Equity at 31 December 2013 after appropriation of profit	**500,219**	**39,710**	**1,312,908**	**3,589,883**	**16,873,809**	**20,422**	**22,336,951**
Equity at 1 January 2014	**500,219**	**39,710**	**1,312,908**	**3,589,883**	**16,873,809**	**20,422**	**22,336,951**
Net profit	-	-	-	-	2,708,869	66	2,708,935
Dividend	-	-	-	-	(450,197)	-	(450,197)
Corrections previous years	-	-	-	-	(21,621)	(240)	(21,861)
Equity at 31 December 2014 before appropriation of profit	**500,219**	**39,710**	**1,312,908**	**3,589,883**	**19,110,860**	**20,248**	**24,573,828**
Proposed final dividend	-	-	-	-	(550,240)	-	(550,240)
Equity at 31 December 2014 after appropriation of profit	**500,219**	**39,710**	**1,312,908**	**3,589,883**	**18,560,620**	**20,248**	**24,023,588**

The accompanying notes on pages 24 to 35 are an integral part of these financial statements.

Paramaribo, 10 March 2015

Supervisory Board
J.J. Healy Jr.
S. Smit
A. Nai Chung Tong
M. Ramsundersingh
O. Smith
P. Healy

Managing Director
W. van Meegdenburg

Consolidated Statement of Cash Flows

for the year ended 31 December 2014

	2014	2013
	SRD	SRD
Cash flows from operating activities		
Profit before tax	**4,232,711**	3,930,900
Adjusted for:		
- Depreciation	**2,812,735**	2,958,989
- Provisions	**(524,407)**	(94,724)
- Interest paid	**366,612**	483,200
Changes in working capital:		
- Change in inventories	**(405,039)**	296,312
- Change in trade and other receivables	**626,946**	87,395
- Change in trade and other payables	**(871,050)**	661,332
- Adjustments of current assets due to provisions	**(21,027)**	318,435
Cash generated from operations	**6,217,481**	8,641,839
Claims paid	**(44,512)**	(31,934)
Paid interest	**(366,612)**	(483,200)
Paid income tax	**(3,253,432)**	(1,546,099)
Net cash from operating activities	**2,552,925**	6,580,606
Cash flows from investing activities		
Purchase of property, plant & equipment	**(1,894,380)**	(2,198,083)
Net cash used in investing activities	**(1,894,380)**	(2,198,083)
Cash flows from financing activities		
Proceeds and repayments from loans	**421,432**	(2,366,343)
Payments disposal of waste	**(54,187)**	-
Payments pension provision	**-**	(709,363)
Payments redundancy	**-**	(36,932)
Dividend paid	**(950,416)**	(600,262)
Net cash used in financing activities	**(583,171)**	(3,712,900)
Net increase in cash for the year	**75,374**	669,623
Cash and cash equivalents at 1 January	**1,810,639**	1,141,016
Cash and cash equivalents at 31 December	**1,886,013**	1,810,639

The accompanying notes on pages 24 to 35 are an integral part of these financial statements.

Paramaribo, 10 March 2015

Supervisory Board
J.J. Healy Jr.
S. Smit
A. Nai Chung Tong
M. Ramsundersingh
O. Smith
P. Healy

Managing Director
W. van Meegdenburg

Notes to the Consolidated Financial Statements

1.) Information on the reporting entity

N.V. Consolidated Industries Corporation (CIC) is a company registered and domiciled in Suriname. The Company's registered office is at Industrieweg - Zuid BR 34, Paramaribo City, Suriname. The consolidated financial statements of the Company as at and for the year ended 31 December 2014 comprise the Company and its subsidiary N.V. Carifrico (98.9%).
The Company is involved in the manufacturing of a wide range of industrial and household detergents and plastic packaging material and sale and distribution of its products and trading.

The Company has a manufacturing plant at above mentioned address and sells in Suriname, the Caribbean and Europe.

The Company's parent, which is also its ultimate parent entity, is N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company (VSH United). VSH United holds a majority share of 59.44% in the Company.

These financial statements have been prepared and were authorized for issue by the Supervisor Board on 10 March 2015 and will be submitted for approval to the Annual General Meeting of Shareholders on 1 April 2015.

2.) Basis of preparation

2.1) Statement of compliance
The consolidated financial statements have been prepared in accordance with generally accepted accounting principles.

2.2) Basis of Measurement
Specific basis of measurement are:
Property is valued at cost adjusted for hyperinflation less accumulated depreciation. Plant and equipment are valued at cost less accumulated depreciation. Financial assets are presented at fair value. Intangible assets are valued at cost less cumulated amortization. Other assets and liabilities are stated at face value using the historical cost method.
The methods used to measure fair value are discussed further in note 3.

2.3) Functional and presentation currency
These consolidated financial statements are presented in Suriname Dollars (SRD), which is the Company's functional currency. All financial information presented in Suriname Dollar has been rounded to the nearest dollar.

2.4) Use of estimates and judgments
The preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting Estimates are recognized in the period in which the estimate is revised and in any future periods if affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in note 16.

2.5) Applications of IFRS standards
Certain provisions from the following IFRS standards were applied to these consolidated financial statements:
IAS 07 : Statement of Cash Flows
IAS 16 : Property, Plant and Equipment
IAS 17 : Leases
IAS 18 : Revenue
IAS 19 : Employee Benefits
IAS 24 : Related Party Disclosures
IAS 29 : Financial Reporting in Hyperinflationary Economies
IAS 33 : Earnings per Share

Notes to the Consolidated Financial Statements

3.) Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

Subsidiary
The Subsidiary is the entity over which the Company has control, defined as the power to govern the financial and operating policies so as to obtain benefits from their activities. The Subsidiary is fully consolidated and the financial statements of the subsidiary are prepared for the same reporting year as the parent company. All balances, transactions, income and expenses between Company and Subsidiary are eliminated. Non-controlling interests represent the portion of profit and net assets not held by the Company and are presented separately in the income statement and within equity in the consolidated balance sheet.

Foreign currency transactions
Transactions in foreign currencies are translated to the functional currency of the Company at the free market exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency at the balance sheet date are translated to the functional currency at the exchange rate at that date. Exchange differences arising are charged or credited to the income statement.

The exchange rates used for the US Dollar (USD) and the EURO at 31 December:

in SRD	2014	2013
USD	**3.35**	3.35
EURO	**4.07**	4.61

Property, Plant and Equipment (PP&E)
Land is carried at cost adjusted for hyperinflation. Land improvements and buildings are carried at cost adjusted for hyperinflation less accumulated depreciation. All other property, plant and equipment are carried at cost less accumulated depreciation.
Depreciation is calculated using the straight-line method to write off the costs of individual assets to their residual values over their estimated useful lives as follows:

• Buildings	5-25 years
• Machinery and Equipment	5-10 years
• Other assets	3-5 years

When a major repair or maintenance is performed, its cost is recognized in the carrying amount of the PP&E as a replacement, if the recognition criteria are satisfied. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized in the Company income statement. There are no assets held under financial leases, and assets held under operating leases are not recognized in the Company's balance sheet.

Intangible Assets
Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on straight-line basis over the estimated useful lives of the related assets. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the income statement under depreciation. The current estimated useful life is 3 years.

Notes to the Consolidated Financial Statements

Non-current financial assets

Non-current financial assets consist of shares in 2 companies:

- CIC Plastics N.V. in which the Company has 100% of outstanding shares. At the moment there are no activities in this company. This asset is measured at equity value.
- N.V. Chemco in which the Company has 25% of outstanding shares. This asset is measured at cost.

Inventories

Inventories are stated at cost, less the write down of unmarketable inventories if applicable. Costs comprise direct materials and all costs incurred to bring inventories to their present location and condition net of discounts, rebates and bonuses.

Finished products and work in progress

Finished products and work in progress are valued based on the raw and packaging materials used.

Trade and other receivables

Trade and other receivables are stated at nominal value less an allowance for uncollectible amounts, if there is objective evidence that the Company will not be able to (fully) collect the receivable. Trade receivables do not carry interest.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and cash on hand.

Share capital

Ordinary shares are classified as equity.

Earnings per share

Earnings per share are calculated by dividing the net profit or net loss attributable to ordinary Shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Capital in excess of par value

The capital in excess of par value relates to the difference between nominal value and the price of the shares issued.

Revaluation reserve subsidiary

This item contains the excess value due to the revaluation of land of the subsidiary, taking into account the minority interest.

Revaluation reserve

This reserve has arisen from the revaluation of land.

Provisions

Provisions are recognized for actual (legal or constructive) obligations, existing at the balance sheet date and arising from past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation. The Company provides warranties on products sold. Provisions are made for the estimated costs arising under these warranties upon the date of sale of the relevant products. Provisions which are expected to be utilized within a year are presented within other current liabilities in the balance sheet.

Employee benefits

The Company participates in a defined benefit pension plan. Some of the pensioners are insured while other employees participate in a pension foundation which is a separate legal entity. The Company has an obligation to pay medical benefits for pensioners. A provision based on actuarial calculations has been recognized for long-term employee benefit obligations.
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Trade and other payables

Trade and other payables are stated at nominal value. Trade payables do not carry interest.

Notes to the Consolidated Financial Statements

Revenue
Revenue from the sale of products in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of sales taxes, customer discounts and other sales related discounts. Revenue from the sale of products is recognized in the income statement when the amount of revenue can be measured reliably, the significant risk and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products.

Other income
Other income comprises of bank interest received, income related to previous years items and proceeds from promo activities. Interest income is recognized when earned.

Expenses
Borrowing costs
All borrowing costs are recognized as an expense when incurred.

Operating lease payments
Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

Income tax
Taxes on income are accrued in the same period as the revenues and expenses to which they relate. Current tax receivables or payables for the current and prior periods are measured at the amount expected to be recovered from or payable to the Tax Authorities. The tax rates and the tax laws used are those that are enacted or substantively enacted at the balance sheet date.

Deferred taxes are recorded, using the balance sheet method, for temporary differences between the carrying amounts of assets and liabilities for commercial purposes and the amounts used for taxation purposes. Deferred tax is measured using the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.) Income from continuing operations

in SRD	2014	2013
Sales production	**43,341,080**	44,720,640
Sales merchandise	**1,062,747**	634,833
Total sales	**44,403,827**	45,355,473
Cost of sales production	**20,958,255**	21,912,290
Cost of sales merchandise	**740,993**	426,110
Total cost of sales	**21,699,248**	22,338,400
Income from continuing operations	**22,704,579**	23,017,073

Notes to the Consolidated Financial Statements

5.) Other Income

in SRD	2014	2013
Income from previous years	**274,885**	100,205
Other	**163,335**	202,870
Total other revenues	**438,220**	303,075

6.) Personnel expense

in SRD	2014	2013
Salaries and wages	**5,316,728**	5,148,808
Vacation and holiday expenses	**444,091**	730,254
Bonuses	**1,080,582**	928,880
Medical	**1,023,115**	1,055,100
Contribution to pension plan	**382,912**	133,826
Training	**62,005**	162,344
Other personnel expenses	**407,011**	426,580
Total personnel costs	**8,716,444**	8,585,792

Pensions
The pension of the employees is insured at Assuria Levensverzekeringen N.V. (Assuria). The employees contribute for 6% of their base salary to the pension fund insurance. The balance of the actuarial calculated pension premiums is contributed by the Company. The Company's pension contribution in 2014 was as follows:

in SRD	2014	2013
Pension-insurance expenses	**524,369**	253,674
Contribution by employees	**(141,457)**	(119,848)
Total pension expense	**382,912**	133,826

This amount is recognized under personnel expense.

The plan maintained by Assuria is a defined benefit plan, which takes into account maximum pension benefits of 70% of the following annual ceilings:

Personnel	SRD 12,000 (including medical benefits after pension)
Personnel	SRD 24,000 (excluding medical benefits after pension)
Staff	SRD 72,000 (excluding medical benefits after pension)

Members of management who elected to join the Stichting VSH Pensioen Fonds contribute 5% and the Company contributes 12% of base salary to the Fund. The plan maintained by the foundation is a defined benefit plan, with a maximum benefit of 70% of a ceiling of SRD 200,000 per year.

7.) Administrative expenses

in SRD	2014	2013
Distribution	**856,953**	1,029,896
Marketing	**1,604,761**	1,587,130
Manufacturing	**1,726,552**	1,725,266
Maintenance	**1,037,433**	1,233,128
Office	**630,984**	499,845
Other administrative expenses	**1,682,021**	1,380,726
Total administrative expenses	**7,538,704**	7,455,991

Notes to the Consolidated Financial Statements

8.) Provisions

The movement in the provisions is as follows:

in SRD	2014	2013
Uncollectible amounts	21,027	-
Disposal of waste	-	175,645
Fraud	-	(435,500)
Long term medical obligation	(42,672)	48,066
Reduced marketability of inventories	-	117,065
Pension	(502,762)	-
Total provisions	(524,407)	(94,724)

9.) Income tax and deferred tax liabilities

Income tax is calculated at the applicable rate (36%) over the result of the financial year, taking into account temporary differences between the calculation of profit according to commercial and fiscal financial statements. In 2013 the Tax Inspector agreed that the final tax assessments for the years 2007 up to and including 2012 should be imposed after an audit from the Tax Authorities. The year 2007 needed to be included so the refund in the Final Income Tax Return of that year could be assessed. Since the agreement was made in the year 2013, the years 2011 and 2012 were included. The Tax Inspector also agreed that the income tax due on the Final Income Tax 2012 could be paid partly. As of the date of these financial statements the income and wage tax audit perform by the Tax Authorities are still going on.

The income tax payable is specified as follows:

in SRD	2014	2013
Payable at 1 January	1,283,807	513,607
Paid during the year	(3,253,432)	(1,546,099)
Due over the year	1,523,776	1,415,124
Correction previous years	21,861	7,309
PP&E replacement reserve	566,911	602,081
Inventory adjustments	(236,430)	291,785
Receivable/payable at 31 December	(93,507)	1,283,807

Deferred tax liabilities

Deferred tax liabilities relate to tax liabilities arising from the differences between valuation for commercial and for tax purposes. In the following schedule the movements of the deferred tax liabilties are presented:

in SRD	2014	2013
Balance at 1 January	3,173,340	4,067,206
Revaluation of inventory	236,430	(291,785)
PP&E replacement reserve	(566,911)	(602,081)
Balance at 31 December	2,842,859	3,173,340

Notes to the Consolidated Financial Statements

10.) Earnings per share

All shares of the Company are ordinary shares with a par value of SRD 0.10. The calculation of earnings per share at 31 December 2014 was based on the profit attributable to ordinary Shareholders of the Company of SRD 2,708,869 (2013: SRD 2,515,978) and a weighted average number of ordinary shares outstanding during the year ended 31 December 2014 of 5,002,185 (2013: 5,002,185).

in SRD	2014	2013
Weighted average numbers of shares	**5,002,185**	5,002,185
Earnings per share in SRD	**0.54**	0.50

Dividend

During the financial year the following dividends were declared and paid by the Company:

in SRD	2014	2013
First quarter interim dividend SRD 0.03 per share (2013: SRD 0.02)	**150,066**	100,044
Second quarter interim dividend SRD 0.03 per share (2013: SRD 0.02)	**150,066**	100,044
Third quarter interim dividend SRD 0.03 per share (2013: SRD 0.02)	**150,066**	100,044
	450,197	300,132

After the balance sheet date:

Declared and/or proposed by the Company:

Fourth quarter interim dividend 2014 SRD 0.03 per share (2013: SRD 0.02)	**150,066**	100,043
The Management proposed the following final dividend:		
SRD 0.08 per share (2013: SRD 0.10)	**400,174**	500,218
	1,000,437	900,393

The proposed dividend 2013 was adopted by the Annual General Meeting of Shareholders of 4 April 2014.

Notes to the Consolidated Financial Statements

11.) Property, plant and equipment (PP&E)

Changes in PP&E in 2014 are as follows:

in SRD	Property	Machinery and Equipment	Furniture and Fixtures	Investments in progress	Total
Book value 1 January 2013	**13,583,060**	**7,918,815**	**1,869,578**	**387,095**	**23,758,548**
Investment	83,980	1,549,919	162,163	789,116	2,585,178
Depreciation	(463,129)	(1,697,065)	(766,001)	-	(2,926,195)
Disposal	-	-	-	(387,095)	(387,095)
Book value 31 December 2013	**13,203,911**	**7,771,669**	**1,265,740**	**789,116**	**23,030,436**
Investment	291,999	544,542	201,577	1,645,378	2,683,496
Depreciation	(474,630)	(1,711,827)	(613,692)	-	(2,800,149)
Disposal	-	-	-	(789,116)	(789,116)
Book value 31 December 2014	**13,021,280**	**6,604,383**	**853,625**	**1,645,378**	**22,124,667**
Consists of:					
(Adjusted) cost value	15,824,734	16,094,631	5,671,952	1,645,378	39,236,694
Accumulated Depreciation	(2,803,453)	(9,490,247)	(4,818,327)	-	(17,112,027)
Book value 31 December 2014	**13,021,280**	**6,604,383**	**853,625**	**1,645,378**	**22,124,667**

Changes in Intangible assets in 2014 is as follows:

in SRD	Software
Book value 1 January 2013	**45,822**
Amortization	(32,794)
Book value 31 December 2013	**13,028**
Amortization	(12,586)
Book value 31 December 2014	**442**
Consists of:	
Current Value	126,493
Accumulated Amotization	(126,051)
Book value 31 December 2014	**442**

The PP&E and Intangible Assets are insured against fire up to USD 9,694,050 (SRD 32,475,068).

Notes to the Consolidated Financial Statements

12.) Financial assets

The financial assets consist of:

- 100% share in CIC Plastics N.V. and consist of all outstanding shares in this company. At present there are no activities in CIC Plastics N.V. This asset is valued at its nominal value of SRD 1,000.
- 25% share in N.V. Chemco. This asset is valued at cost of SRD 82.

13.) Inventories

in SRD	2014	2013
Raw materials and packaging	**8,681,492**	7,782,850
Goods for sale	**537,933**	438,494
Finished goods	**823,147**	626,083
Supplies and spare parts	**939,272**	1,090,323
Goods in transit	**1,645,559**	2,349,312
Provision for reduced marketability	**(149,790)**	(214,488)
Total inventories	**12,477,613**	12,072,574

The inventories are insured against fire up to USD 3,355,000 (SRD 11,239,250).

14.) Trade and other receivables

in SRD	2014	2013
Trade receivables	**3,952,031**	4,368,762
Less provision for uncollectible amounts	**(48,327)**	(27,299)
Net trade receivables	**3,903,704**	4,341,463
Receivables regarding personnel	**25,605**	20,081
Prepayments and deposits	**254,271**	516,936
Import duties to be settled	**50,676**	8,720
Other receivables	**56,589**	30,591
Total trade and other receivables	**4,290,845**	4,917,791

15.) Cash and cash equivalents

Cash and cash equivalents comprise of cash at banks and cash on hand.

in SRD	2014	2013
Denominated in SRD	**1,423,718**	1,722,782
Denominated in USD	**449,927**	28,890
Denominated in EURO	**12,368**	58,967
Total cash and cash equivalents	**1,886,013**	1,810,639

The cash and cash equivalents are at the free disposal of the Company.

Notes to the Consolidated Financial Statements

16.) Share capital, capital in excess of par value

At 31 December 2014 the issued share capital comprised of 5,002,185 shares (2013: 5,002,185 shares) with a par value of SRD 0.10 each. All issued shares are fully paid up.

The capital in excess of par value relates to the difference between nominal value and the price of the shares issued in 1998 minus the amount paid up by disbursement of SRD 0.09 nominal value per share with regards to the conversion of SRG to SRD shares in 2013.

17.) Provisions

The break-down of the provisions is as follows:

in SRD	2014	2013
Product warranty	-	44,513
Disposal of waste	**317,840**	372,027
Pension	**1,185,025**	1,687,787
Long term medical obligation	**3,275,175**	3,317,847
Total provisions	**4,778,040**	5,422,174

Product warranty
This provision represents Management's best estimate of the Company's possible liability under warranties granted for its products, based on past experience and industry averages for defective products.

Disposal of waste
This provision represents the Company's liability for the disposal of waste due to the fire in 2009 based on a quote from Kaizen Environmental Services Ltd.

Pension
This provision represents a provision with regards to the intention of management to increase existing pension benefits.

Long term medical obligation
CIC has the obligation to pay medical expenses for pensioners. The balance at year end in 2014 is based on an actuarial calculation as of balance sheet date.

Notes to the Consolidated Financial Statements

18.) Borrowings

Borrowings consist of long term loans for investments in buildings and machinery and a short-term loans which being a secured bank overdraft facility from the DSB Bank N.V.

The details of the long-term borrowings are as follows:

in SRD	2014	2013
Balance at 1 January	**3,298,964**	5,665,307
Movements:		
Loan installments	**(1,081,931)**	(2,849,543)
Interest	**366,612**	483,200
Repayment on loans	**(715,319)**	(2,366,343)
Total borrowings	**2,583,645**	3,298,964
Short term (<12 months)	**(659,353)**	(715,916)
Balance at 31 December	**1,924,292**	2,583,048

Institution	Assuria NV
Amount of loan in currency of contract	USD 520,000
Term of the loan	5 years
Balance per 31 December 2014	USD 205,966
Institution	VSH Pensioenfonds
Amount of loan in currency of contract	USD 275,000
Term of the loan	10 years
Balance per 31 December 2014	USD 12,445
Institution	De Surinaamsche Bank N.V.
Amount of loan in currency of contract	USD 1,050,000
Term of the loan	7 years
Balance per 31 December 2014	USD 552,826

The collateral given to the institutions above for these loans are mortgages on land and buildings at the Saramaccadoorsteek no 10.
On 19 December 2006, the Company obtained an overdraft facility with maximum of SRD 100,000 to finance working capital requirements on an ongoing basis. This facility was not used during the year.

On 6 December 2013, the Company obtained an overdraft facility with a maximum of USD 475,000 from De Surinaamsche Bank N.V. to finance working capital requirements on an ongoing basis during the year. At 31 December 2014 the balance was USD 339,328 (2013: 0).

The collateral for the bank for the overdraft facility are:
-pledge of securities
-fiduciary assignment of inventories
-fiduciary assignment of machinery and equipment

Notes to the Consolidated Financial Statements

19.) Trade and other payables

The trade and other payables are specified as follows:

in SRD	2014	2013
Trade payables	**3,596,358**	4,488,851
Other taxes payable	**410,215**	377,253
Employee benefits	**803,221**	709,580
Dividend payable	**19,624**	112,181
Other payables	**129,628**	142,231
Trade and other payables before profit distribution	**4,959,046**	5,830,096
Proposed final dividend	**550,240**	500,218
Total trade and other payables after profit distribution	**5,509,286**	6,330,314

20.) Off balance sheet commitments

Operational leases
The total commitments for future minimum lease payments under non-cancelable operational leases at balance sheet date amount to:

in SRD	2014	2013
Due within one year	**467,338**	510,364
Between one and five years	**1,258,005**	1,652,177
Total	**1,725,344**	2,162,541

Non-cancelable operating lease payments represent rentals payable by the Company for use of computer hardware and vehicles.

21.) Related party disclosure

Supervisory Board
The remuneration of the Supervisory Board is approved by the Annual General Meeting of Shareholders.
In 2014 the total remuneration amounted to SRD 54,750 (2013: SRD 48,000).

Management
The remuneration of key management personnel of the Company is determined by the Supervisory Board.
The remuneration consists of a fixed monthly salary and a bonus based on the performance and Company's results.
The minimum return on capital employed was not achieved in 2014.

Related parties transaction
The Company is a 59.44% subsidiary of VSH United. The Chief Executive Officer and the Chief Legal & HR, Deputy Chief Executive Officer of VSH United are a member of the Supervisory Board of the Company.

The Company is charged by VSH United for IT related services and salary administration. The Company contributes on a monthly basis 1.5% of the profit before tax to the VSH Community Fund. In 2014 the total contribution to the VSH Community Fund amounted to SRD 63,424 (2013: SRD 54,155).


ozon
fresh lime
ozon
apple
ozon
fruity
ozon
tender touch


ozon
Crystal Beads
Air Freshener
Eliminates Odors & Freshens Air
FRESH LINEN
BONUS PACK
ozon
Odor Absorbing
Mini Gel
Air Freshener
with foldable hanger
3 PACK
Berries Delight
NET WT.: 3 x 1.76 oz (3 x 50 g)
BONUS PACK
ozon
Odor Absorbing
Mini Gel
Air Freshener
with foldable hanger
3 PACK
Lavender Chamomile
NET WT.: 3 x 1.76 oz (3 x 50 g)
BONUS PACK
ozon
Odor Absorbing
Mini Gel
Air Freshener
with foldable hanger
3 PACK
Odor Absorbing
Mini Gel
Air Freshener
Berries Delight